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Physical Volume of Inventories in Certain Manufacturing and Mining Industries.

1944-48



DOMINION BUREAU OF STATISTICS

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Physical Volume of Inventories

These data show the changes in quantities of goods held in inventories in a number of industries. Though shown as estimated dollar values these are dollars of constant prices and do not include the effects of price changes. Since they cover only part of the stocks held by manufacturing and mining firms they do not show what is happening to the total physical volume of stocks in these industries.

The series is the result of an effort to combine all available data on stocks of goods held by manufacturing and mining firms. Because this information has been collected for many different reasons the total does NOT give a complete or true picture of the movement of total manufacturing inventories. For example it includes no stocks in such important industries as textiles or iron and steel. But it does show changes in the volume of stocks held in a number of important parts of the manufacturing field. When, as in 1948, data on the dollar value of inventories include a large element of price change, some measure of what is happening to the quantity of goods held in inventory is very important.

The table headings show both the industry in which the stocks are held and the principal goods included in the series shown. Where the goods covered by this report are almost all of the total inventory in the industry, the series has been marked by an asterisk. In all other industries only part of the inventory is included. Changes in this part may not be the same as changes in the total inventory for these industries.

The goods were valued at 1944 cost prices. Showing the information in the form of dollars at constant prices makes it possible to judge the importance of goods held in different groups of industries. Those who prefer indexes of volume can convert these totals to index form and this has been done for the total.

Another table provides data on the ratio of stocks to shipments in these industries. This ratio gives the number of the current month's shipments which are held in stocks at the end of each month. It enables some judgment to be made as to whether stocks are increasing or decreasing in relation to the current rate of activity in the industry. In one instance, for sugar refineries, it has been found convenient to report this ratio in terms of weeks rather than months. For three of the industries shipments' data were not available or could not be conveniently used so data on raw material consumption was used for the ratio. This was true for rubber, meat packing, and pulp and paper.

This report was prepared by Mr. C. L. Barber with the assistance of Mr. J. B. Bergevin.

Table 1.

Commodity Inventories in Certain Manufacturing & Mining Industries
Valued at 1944 Prices for all Years.
(Thousands of Dollars)

Industry	Sub-	<u>FOOD</u>					Butter, Cheese, Condensed Milk and Other Milk Products
		Fruits and Vegetables	Flour and Feed Mills	Sugar Refin- eries	Meat Packing Plants		
		Canning Plants					
Commodities Included	Food	Cold Storage Stocks of Fruits and Vegetables	Flour, Grain and Cereals	Raw and Refined Sugar	Meats, Lard		
Total							
1944 - January	68,812	3,414	15,226	13,607	31,455		5,110
February ...	69,590	3,286	14,702	14,429	32,979		4,194
March	69,113	3,337	14,542	13,957	33,677		3,600
April	64,415	2,972	13,296	11,730	32,103		4,314
May	62,348	2,580	12,230	11,386	28,228		7,924
June	60,914	2,658	12,123	10,435	24,563		11,135
July	59,200	3,495	13,715	8,410	20,631		12,949
August	53,750	3,821	14,340	6,326	13,364		12,899
September ..	53,427	4,583	14,157	4,759	15,574		13,374
October	55,464	3,440	15,109	6,811	17,299		12,805
November ...	59,928	3,773	16,272	9,587	19,542		10,754
December ...	62,259	3,650	14,923	13,726	20,028		9,932
1945 - January	57,872	3,589	15,210	11,166	19,995		7,912
February ...	54,815	3,358	15,048	11,327	18,616		6,466
March	58,057	3,108	16,167	11,939	20,725		6,118
April	55,916	2,794	15,589	10,997	19,333		7,203
May	55,281	3,452	15,245	8,945	16,912		10,720
June	52,093	2,354	14,246	9,030	12,271		14,192
July	51,257	3,439	13,339	8,601	10,576		15,302
August	51,996	3,350	14,285	7,575	10,827		15,959
September ..	55,057	4,171	15,646	6,298	14,398		14,544
October	56,435	4,097	15,772	7,804	15,910		12,852
November ...	58,459	3,544	17,062	10,562	17,994		9,297
December ...	58,110	3,370	16,804	13,074	17,731		7,151

Table 1 - Continued.

Commodity Inventories in Certain Manufacturing & Mining Industries

Valued at 1944 Prices for all Years.

(Thousands of Dollars)

FOOD

Industry	Sub-	Fruits and	Flour	Sugar	Meat	Dairies
		Vegetables	and	Refin-	Packing	
Total	Canning	Feed	eries	Plants		
Commodities Included	Food	Cold Storage Stocks of Fruits and Vegetables	Flour, Grain and Cereals	Raw and Refined Sugar	Meats, Lard	Butter, Cheese, Condensed Milk and Other Milk Products
1946 - January	55,265	3,026	17,635	13,783	15,926	4,895
February ...	51,157	2,563	16,903	14,104	14,567	3,020
March	49,234	2,346	13,365	13,798	15,932	3,793
April	48,862	1,907	13,991	12,046	16,104	4,814
May	49,472	1,658	31,262	11,536	15,172	7,844
June	52,318	2,140	12,113	10,981	14,667	12,417
July	48,932	3,505	11,523	8,266	11,956	13,682
August	49,283	3,908	12,631	7,677	10,903	14,164
September ..	46,218	4,512	12,114	6,212	9,857	13,523
October	52,514	4,510	11,748	9,889	13,829	12,538
November ...	59,224	4,358	13,847	13,726	16,169	11,124
December ...	59,011	4,158	14,111	14,791	16,431	9,520
1947 - January	56,396	3,933	14,280	15,117	15,532	7,534
February ...	51,743	3,699	13,637	13,972	14,133	6,302
March	48,422	3,210	12,889	13,067	13,311	5,945
April	49,914	2,784	12,903	11,369	16,133	6,725
May	53,641	2,381	13,033	12,238	15,916	10,073
June	54,874	3,313	12,452	11,638	15,671	11,800
July	53,987	4,468	12,181	10,192	14,332	12,814
August	52,671	4,994	12,425	8,888	13,107	13,257
September ..	49,032	5,016	12,378	6,981	10,514	14,143
October	50,736	5,256	12,661	7,704	12,585	12,530
November ...	60,993	4,719	14,163	9,588	22,702	9,821
December ...	65,558	4,592	16,576	12,305	24,171	7,914
1948 - January	66,922	4,496	16,243	11,647	27,979	6,557
February ...	62,900	4,261	15,681	11,093	27,081	4,784
March	60,757	4,092	14,456	11,114	27,351	3,744
April	54,935	3,666	12,831	9,477	24,948	4,013

Table 1 - Continued.

Commodity Inventories in Certain Manufacturing & Mining Industries

Valued at 1944 Prices for all Years.

(Thousands of Dollars)

Industry	Brewing and Malting	Distil- leries	Tobacco Fac- tories	Rubber Manufac- turers	Leather Tanneries	Pulp and Paper Mills	Non- Ferrous Smelters and Refin- eries
	Grain, Malt	Distilled Liquors, Industrial Alcohol, Grains, Malt and Molasses	Raw Leaf Tobacco, Cigar- ettes, Cigars, Cut, Plug Snuff	Crude Syn- thetic Re- claimed Rubber	Hides (1) Finished Leather	Pulp- wood, Wood Hides (1) Leather	Refined Nickel, Copper, Lead, Silver, Zinc and Aluminum
Commodities Included							
1944							
January	5,773	26,717	48,513	6,906	6,056	90,612	16,846
February	5,750	27,627	52,902	5,066	6,146	93,009	17,136
March	5,397	27,336	53,057	5,836	5,926	92,676	14,852
April	5,128	27,419	50,413	5,964	6,089	89,109	12,852
May	5,123	27,216	46,060	5,687	5,804	86,108	12,663
June	4,871	27,575	44,744	6,341	5,939	83,657	13,935
July	4,544	27,647	43,820	5,915	5,854	77,236	16,664
August	4,201	27,716	39,780	5,618	5,564	75,121	15,376
September	4,195	27,625	35,913	5,164	5,785	73,301	14,474
October	5,104	27,611	32,989	4,858	6,103	76,298	15,255
November	5,829	28,475	30,729	4,375	6,550	85,689	16,332
December	5,785	29,806	31,982	4,155	7,644	94,738	18,627
1945 -							
January	5,738	30,864	36,975	4,255	7,716	100,025	17,769
February	5,534	31,499	42,884	4,340	7,649	104,489	15,998
March	5,513	31,932	43,949	4,408	7,871	103,202	16,515
April	5,194	31,735	50,456	4,846	7,751	99,022	15,437
May	4,871	31,799	48,177	5,102	7,716	97,063	19,183
June	4,563	32,882	46,455	4,715	7,889	94,093	24,001
July	4,066	33,235	42,917	4,582	8,020	88,750	27,996
August	3,878	33,746	39,966	5,012	7,696	86,267	30,332
September	4,346	33,947	35,393	4,584	7,923	85,858	30,531
October	5,317	34,669	25,123	4,605	8,289	89,073	30,390
November	5,627	35,528	35,567	4,151	9,428	100,897	29,042
December	6,143	36,248	41,750	3,956	9,914	108,274	28,983

(1) Includes hides held by dealers and packers.

Table 1 - Continued.

Commodity Inventories in Certain Manufacturing & Mining Industries

Valued at 1944 Prices for all Years.

(Thousands of Dollars)

Industry	Brewing and Malting Establishments		Tobacco Factories	Rubber Manufacturers	Leather Tanneries	Pulp and Paper Mills	Non- Ferrous Smelters and Refin- eries
	Distilleries						
Commodities Included	Grain, Malt	Distilled Liquors, Industrial Alcohol, Grains, Malt and Molasses	Raw Leaf Tobacco, Cigar- ettes, Cigars, Cut, Plug, Snuff	Crude Syn- thetic and Re- claimed Rubber	Hides (1) Finished Leather	Pulp- wood, Wood Pulp and News- print	Refined Nickel, Copper, Lead, Silver, Zinc and Aluminum

1946 -

January	6,350	37,103	48,827	3,697	9,209	114,146	29,552
February	6,046	38,523	54,119	3,279	8,882	117,134	28,788
March	5,889	39,109	51,965	3,589	8,401	115,332	29,883
April	5,740	39,393	49,198	3,596	7,685	111,485	26,344
May	5,607	39,637	46,808	3,198	7,173	108,363	29,205
June	5,573	39,825	43,889	2,948	6,978	105,910	30,613
July	5,219	40,204	41,656	3,774	6,940	100,310	32,368
August	5,281	40,408	37,700	4,844	6,894	96,841	31,192
September	5,876	40,115	34,522	5,646	6,984	96,244	27,522
October	7,003	40,597	31,696	6,426	7,100	101,227	24,722
November	7,907	40,254	32,530	7,332	7,685	110,822	19,461
December	8,330	41,235	37,807	5,894	8,534	121,425	17,051

1947 -

January	8,106	40,157	48,345	4,507	7,898	124,708	17,273
February	7,956	40,848	57,615	4,031	7,593	127,001	18,741
March	7,803	41,966	61,997	4,943	7,596	123,886	22,837
April	7,306	42,829	59,962	6,516	7,621	120,699	25,782
May	7,324	44,932	56,128	7,912	7,406	114,750	21,156
June	7,109	44,865	53,840	7,788	7,566	113,895	22,176
July	6,870	45,498	51,031	7,648	7,782	107,483	21,936
August	6,134	46,344	46,745	7,567	7,709	103,363	22,725
September	6,889	45,982	43,692	6,415	7,337	102,638	22,391
October	7,899	46,061	39,877	5,894	7,760	109,933	23,508
November	8,159	47,460	38,663	4,713	8,860	123,132	20,578
December	9,490	49,118	45,605	4,877	9,970	131,968	21,104

1948 -

January	9,737	49,423	53,043	5,074	10,129	139,567	18,386
February	9,791	50,698	61,135	5,036	10,683	142,293	18,092
March	9,599	51,155	61,423	4,871	10,904	141,543	17,134
April	9,236	50,831	58,693	5,112	10,287	140,466	16,403

(1) Includes hides held by dealers and packers.

Table 1 - Continued.

Commodity Inventories in Certain Manufacturing & Mining Industries

Valued at 1944 Prices for all Years.

(Thousands of Dollars)

Industry	Cement Kilns	Coke Plants	Petroleum Refineries (2)	Total Manufacturing	Mining	Total	Index of Total December 1946=100
* * *							
Commodities Included	Cement and coke		Crude, oil in process, gasoline, fuel oil, kerosene, asphalt and other refinery products		Asbes- tos, coal and iron ore		
1944 - January	2,201	11,167	69,116	352,719	3,586	356,305	89.6
February	2,462	9,073	69,253	358,014	4,044	362,058	91.0
March	2,653	6,974	67,833	351,653	4,782	356,435	89.6
April	2,741	7,659	69,646	341,435	5,128	346,563	87.1
May	2,578	9,063	73,364	336,014	4,776	340,790	85.7
June	2,234	10,323	75,642	336,175	3,396	340,571	85.6
July	2,051	11,386	77,502	331,819	4,356	336,175	84.5
August	1,916	12,585	78,994	320,620	4,312	324,932	81.7
September ...	1,846	13,310	78,130	313,170	4,099	317,269	79.7
October	1,727	14,779	79,801	319,989	4,058	324,047	81.4
November	1,973	16,410	83,293	339,583	4,000	343,583	86.4
December	2,317	14,175	82,799	354,287	4,155	358,442	90.1
1945 - January	2,860	11,759	79,358	355,191	4,787	359,978	90.5
February	2,885	9,594	77,041	356,728	4,742	361,470	90.9
March	2,876	7,123	77,880	359,326	4,702	364,028	91.5
April	2,608	7,375	81,685	362,003	3,920	365,928	92.0
May	2,326	8,264	79,439	359,221	3,620	362,841	91.2
June	2,021	9,244	77,217	355,173	3,281	358,454	90.1
July	1,649	9,687	77,777	349,936	3,123	353,059	88.7
August	1,475	10,685	78,730	349,783	3,011	352,794	88.7
September ...	1,286	11,871	79,826	350,622	2,979	353,601	88.9
October	1,016	10,947	77,355	343,219	3,103	346,322	87.0
November	1,118	11,065	79,966	370,848	3,416	374,264	94.1
December	1,631	9,690	81,030	385,729	3,133	388,862	97.7

(2) Includes petroleum products in Marketing Channels.

Table 1 - Concluded.

Commodity Inventories in Certain Manufacturing & Mining Industries

Valued at 1944 Prices for all Years.

(Thousands of Dollars)

Industry	Cement Kilns	Coke Plants	Petroleum Refineries (2)	Total Manufacturing	Mining	Total	Index of Total December 1946=100
Crude, oil in process, gasoline, fuel oil, kerosene, asphalt and other refinery products							
Commodities Included	Cement Kilns	Coal and coke			Asbes- tos, coal and iron ore		
1946 - January	2,198	7,965	76,004	390,316	3,592	393,908	99.0
February	2,600	6,467	74,087	390,882	4,021	394,903	99.3
March	2,716	4,882	72,813	383,813	4,172	387,985	97.5
April	2,533	4,686	74,708	374,230	4,023	378,253	95.1
May	1,718	3,899	76,203	371,283	3,470	374,753	94.2
June	1,224	4,885	78,625	372,788	3,102	375,890	94.5
July	876	6,860	77,177	364,316	2,779	367,095	92.3
August	647	9,609	80,476	363,175	2,496	365,671	91.9
September ...	462	12,682	81,266	357,537	2,440	359,977	90.5
October	282	14,813	83,608	369,988	2,710	372,698	93.7
November	334	15,792	83,296	384,437	2,667	387,104	97.3
December	560	13,469	82,000	395,307	2,550	397,857	100.0
1947 - January	1,099	11,585	78,159	398,233	3,163	401,396	100.9
February	1,464	10,274	76,641	403,907	2,648	406,555	102.2
March	1,550	7,657	76,947	405,604	2,772	408,376	102.6
April	1,396	7,178	77,573	406,776	2,552	409,328	102.9
May	983	8,452	81,340	404,024	2,171	406,195	102.1
June	730	9,761	83,157	405,759	2,288	408,047	102.6
July	512	9,156	87,460	399,363	2,415	401,778	101.0
August	469	10,975	90,435	395,137	2,511	397,648	99.9
September ...	366	12,145	89,578	386,445	2,562	389,007	97.3
October	278	14,319	90,922	397,487	2,872	400,059	100.6
November	356	15,452	93,387	421,753	2,533	424,286	106.6
December	877	13,583	90,443	442,593	2,584	445,177	111.9
1948 - January	1,486	11,450	83,872	449,089	3,227	452,306	113.7
February	1,914	9,350	79,852	451,744	3,854	455,598	114.5
March	1,954	7,208	79,003	445,557	4,691	450,242	113.2
April	1,678	5,481	84,021	437,143	5,261	442,404	111.2

(2) Includes petroleum products in Marketing Channels.

Table 2.

Stocks - Shipments Ratios

Number of Months Shipments in Stocks

Industry	Flour and Feed Mills	Sugar Refin- eries	Meat Packing Plants	Dairies	Brewing and Malting Estab- lish- ments	Distil- leries	Tobacco Fac- tories
	Production	Average Weekly Ship- ments	No. of Inspected Slaught- erings	Produc- tion	Produc- tion	Produc- tion	Produc- tion
Ratio of Stocks to:							
1944 - January ....	.90	13.90	.99	.91	1.74	14.57	12.89
February ...	.86	16.10	1.04	.77	1.63	13.67	13.47
March .....	.79	12.18	1.03	.48	1.25	11.92	12.88
April .....	.83	10.57	1.12	.38	1.11	12.26	14.46
May .....	.76	10.65	.92	.40	.86	11.53	11.36
June .....	.81	7.63	.98	.42	.97	13.30	11.52
July	1.01	5.76	.98	.54	.87	14.66	11.64
August .....	.83	4.63	.80	.59	.73	15.30	10.08
September ..	.88	3.18	.76	.72	.81	14.57	8.43
October ....	.90	5.05	.67	.84	.94	11.63	6.84
November ...	.83	8.24	.59	1.14	.80	12.79	6.08
December ...	.86	12.57	.65	1.45	1.17	13.15	7.58
1945 - January ....	.87	10.89	.67	1.29	1.34	14.03	8.00
February ...	.94	12.41	.81	1.16	1.33	11.35	9.87
March .....	.90	12.42	.85	.73	1.03	13.67	10.04
April .....	.89	10.99	.85	.57	1.01	14.31	11.60
May .....	.90	7.29	.81	.54	.82	13.06	11.58
June .....	.85	6.79	.72	.53	.79	14.29	11.10
July .....	.91	7.11	.67	.61	.72	16.34	10.89
August .....	.87	6.51	.62	.70	.61	15.78	9.16
September ..	.96	5.34	.73	.78	.76	17.75	7.89
October ....	.85	7.25	.60	.90	.83	16.42	4.82
November ...	.90	11.36	.60	1.16	.95	16.90	7.01
December ...	.94	15.87	.77	1.23	1.02	18.16	10.43

Table 2 - Continued.

Stocks- Shipments Ratios

Number of Months Shipments in Stocks

Industry	Flour and Feed Mills	Sugar Refin- eries	Meat Packing Plants	Dairies	Brewing and Malting Estab- lish- ments	Distil- leries	Tobacco Fac- tories
	Average Production	Weekly Ship- ments	No. of Inspected Slaughter- erings	Produc- tion	Produc- tion	Produc- tion	Produc- tion
Ratio of Stocks to:							
1946 - January ....	.95	16.20	.71	.98	1.20	21.34	11.19
February ...	.95	16.61	.83	.67	1.16	18.92	13.35
March .....	.69	18.98	.84	.55	.98	19.10	13.75
April .....	.76	12.79	.90	.43	.99	28.35	12.72
May .....	.69	11.24	.94	.43	.81	32.70	10.74
June .....	.70	9.35	1.02	.49	.85	32.12	10.63
July .....	.67	6.22	.79	.58	.71	43.75	9.73
August .....	.72	5.90	.64	.72	.73	40.25	8.04
September ..	.66	4.21	.62	.87	.87	28.11	7.63
October ....	.62	8.33	.58	.96	.99	27.06	6.19
November ...	.66	13.39	.63	1.44	1.25	26.78	7.05
December ...	.71	13.63	.89	1.66	1.38	26.59	9.32
1947 - January ....	.71	18.46	.93	1.41	1.40	34.23	11.71
February ...	.75	15.77	1.06	1.33	1.40	28.19	13.77
March .....	.66	14.88	.90	.84	1.22	24.98	15.62
April .....	.66	11.01	.89	.53	1.10	23.77	14.26
May .....	.62	11.43	.91	.58	1.01	22.97	15.02
June .....	.63	9.96	1.04	.48	.93	25.16	12.91
July .....	.62	6.50	.88	.53	.84	38.66	15.11
August .....	.65	5.50	.88	.65	.74	37.43	11.10
September ..	.63	3.02	1.03	.77	.86	33.91	9.20
October ....	.61	4.59	.82	.85	1.01	27.14	7.77
November ...	.79	5.79	.76	1.24	1.17	26.28	8.68
December ...	1.14	10.63	.96	1.45	1.36	22.97	11.01
1948 - January	1.02	13.01	1.21	1.39	1.54	28.54	13.15
February ...	1.04	10.15	1.51	1.10	1.68	29.61	14.91
March .....	.93	9.72	1.38	.59	1.48	28.03	14.31
April .....	.80	6.03	1.38	.38	1.23	28.15	13.40

Table 2 - Continued.

Stocks - Shipments Ratios

Number of Months Shipments in Stocks

Industry	Rubber Manufac- turers	Leather Tan- neries	Pulp and Paper Mills	Non- Ferrous Smelters and Refiners	Cement Kilns	Coke Plants	Pet- roleum Refin- eries
	Consump- tion	Ship- ments	Produc- tion of Wood Pulp	Ship- ments	Ship- ments	Consump- tion	Ship- ments
Ratios of Stocks to:							
1944 - January	4.61	2.52	5.51	.55	10.42	3.76	3.83
February	3.65	2.62	5.72	.56	10.16	3.18	3.84
March	3.78	2.28	5.24	.42	8.10	2.15	3.66
April	4.50	2.71	5.39	.42	5.80	2.57	3.25
May	4.07	2.34	4.74	.43	2.91	2.96	2.54
June	4.64	2.46	4.76	.54	1.87	3.39	2.70
July	5.84	2.98	4.54	.73	1.74	4.00	2.78
August	3.23	2.43	4.14	.61	1.69	4.31	2.74
September ...	4.31	2.65	4.33	.55	1.79	4.70	2.86
October	3.30	2.58	4.26	.60	1.64	4.99	2.88
November	2.83	2.65	4.90	.68	2.94	5.65	3.29
December	2.62	3.89	5.70	1.02	10.16	5.20	3.86
1945 - January	2.51	3.02	5.60	.95	13.56	3.75	5.29
February	2.69	3.32	6.37	.88	12.39	3.28	5.36
March	2.38	3.15	5.63	.80	6.27	2.37	4.47
April	5.97	3.21	5.79	.74	3.53	2.65	3.79
May	3.10	3.00	5.34	1.03	2.54	2.80	2.90
June	2.72	3.33	5.12	1.25	1.62	3.22	2.57
July	3.20	3.89	4.84	1.30	1.18	3.39	2.62
August	3.71	3.33	4.50	1.91	1.17	3.70	2.66
September ...	2.75	3.61	4.80	3.11	1.06	4.10	2.88
October	2.54	3.14	4.40	2.36	.77	3.67	2.69
November	2.08	3.74	5.13	2.35	1.33	4.13	3.15
December	2.28	4.54	6.02	3.12	3.81	3.43	4.18

Table 2 - Concluded.

Stocks - Shipments Ratios

Number of Months Shipments in Stocks

Industry	Rubber	Leather	Pulp and Paper Mills	Non- Ferrous Smelters	Cement Kilns	Coke Plants	Pet- roleum Refin- eries
	Manufac- turers	Tan- neries					
Ratios of Stocks to:	Consump- tion	Ship- ments	Produc- tion of Wood Pulp	Ship- ments	Ship- ments	Consump- tion	Ship- ments
1946 - January	1.86	3.34	5.58	2.53	5.89	2.83	4.45
February	1.72	3.43	6.18	2.34	7.94	2.37	5.17
March	1.69	3.08	5.50	2.12	3.75	1.69	3.94
April	1.70	2.71	5.26	1.71	2.11	1.97	2.87
May	1.54	2.58	4.83	2.54	.93	1.51	2.47
June	1.67	2.43	5.76	2.30	.70	2.00	2.91
July	7.73	2.82	4.65	2.17	.54	3.97	2.36
August	9.19	2.67	4.27	1.72	.44	6.76	2.57
September ...	9.29	2.71	4.67	1.42	.34	9.16	2.64
October	7.40	2.60	4.32	1.31	.20	6.66	2.66
November	3.35	2.73	4.86	.92	.30	5.77	2.91
December	2.93	3.74	5.65	.97	.88	4.52	3.31
1947 - January	1.92	2.54	5.39	1.13	2.27	3.94	3.69
February	1.81	2.61	5.91	1.32	2.89	4.00	4.51
March	2.10	2.50	5.23	1.62	1.59	2.79	4.20
April	2.84	2.56	5.13	1.54	1.10	2.73	2.96
May	3.36	2.50	4.66	.81	.63	3.27	2.30
June	3.58	2.73	4.97	1.07	.48	3.92	2.57
July	4.06	2.99	4.53	1.08	.34	3.69	2.43
August	4.60	3.31	4.29	1.29	.33	4.27	2.85
September ...	2.82	2.98	5.14	1.13	.25	4.94	2.57
October	2.57	3.17	5.09	1.28	.18	5.62	2.75
November	2.11	3.63	6.20	.87	.28	5.95	3.05
December	2.20	3.80	6.56	1.04	1.15	4.74	2.94
1948 - January	2.20	4.76	6.89	.78	2.48	4.21	3.48
February	2.30	5.56	7.58	.92	2.47	3.58	3.66
March	2.07	5.09	6.70	.75	1.52	2.44	3.56
April	2.30	4.95	6.68	.66	1.10	1.97	3.19



